



## THE RIO NEWS

PUBLISHED TRIMONTHLY

for the mail packets of the 5th, 15th and 25th of the month.

A. J. LAMOREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription: 25,000 per annum for Brazil.  
\$10.00 or £2 for abroad.

SINGLE COPIES: 800 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year.

EDITORIAL AND PUBLICATION OFFICES:—  
79, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by

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154 Nassau Street, New York.

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RIO DE JANEIRO, JANUARY 5th, 1887.

THE news from the Argentine Republic since our last issue have been extremely unfavorable. In the city of Buenos Aires there appears to have been a considerable increase in the number of cholera cases, though in Rosario and Cordova there has been a very decided decrease. In Mendoza and Tucuman, however, the ravages of the epidemic have been terrible, the number of cases not only being very large but almost invariably fatal. In some places it is reported that every case resulted fatally, and that for the reason that the people were so prejudiced against the physicians that they refused to take their medicines. This has unquestionably done much to defeat the efforts made to arrest the progress of the disease, and to render the authorities powerless before it. It would seem wise, therefore, for the authorities to anticipate the coming of every such epidemic by teaching the people how to guard against it, and how to treat it. There is a great deal of unreasonable fear connected with these epidemics, and this should be one of the first "unsanitary" conditions which medical men should seek to overcome. It appears that the epidemic has now spread throughout all the northern and western parts of the Argentine Republic and cases are even reported from Chili. No definite news have been received from Paraguay and Mato Grosso, because of broken communication. In Uruguay no new cases have been reported, and it is thought that the danger from the few cases appearing in Montevideo has passed. Here in Brazil, all efforts are still concentrated upon quarantine restrictions. The first fears have disappeared, and a false security appears to be settling upon the country, which not even whispered reports of cases at Ilha Grande have been able to break. The intense hot weather, accompanied by heavy rains, which we have been experiencing through the past fortnight, have done much to increase the danger from fevers and from cholera, but the sanitary authorities are as yet quite insensible to it. It would appear that nothing whatever can be done which has not got a "big job" attached to it.

One of the most serious dangers now threatening the people of this city is not that of cholera nor yellow fever, but the serious results of consuming putrid meat. The municipal administration of the slaughter house has become so bad that not only are scandals of constant occurrence, but the meat furnished is positively

unfit for consumption. Some time ago the minister of empire took the stroke car in slaughter-house affairs and ordered the killings at night. An expensive electric light outfit was mounted, and the public was deluded into the belief that this programme was being faithfully carried out. As long as cool weather lasted, the meat supplied was not unsatisfactory; but the moment hot weather came the supply became so bad that it was unfit for use. An inquiry led to the discovery that the "night-killings" took place in the early morning, and that the meat was then packed in closed cars and left exposed to the sun all day before being transported to the city the following evening. This practice was even worse than the one which the minister sought to improve. The result has been that great quantities of meat have become tainted before reaching the city, and whole car loads have been thrown away. And, it must be added, very little of that which has entered the markets for consumption has been fit for human food. If the authorities wish to poison the populace, they can pursue no better course than this, for the meat supplied will certainly lead to some kind of an epidemic. It is wise to keep the cholera out of the country, but in our opinion it will be equally wise to keep tainted meat out also. There is far less danger in the River Plate jerked beef, than in the Santa Cruz putrid beef.

On the 26th ult. 291 immigrants were landed at Santos by a coasting steamer, which had received them at the Ilha Grande quarantine station. No advice of their sailing had been sent to the immigration authorities, consequently there was no one to receive them. They were put ashore with their baggage, but there was neither shelter nor food awaiting them. The railway station agent would not receive them for lack of authority, the local immigration agent had no means nor shelter at his disposal, and the police could do nothing because the lieutenant, in command was asleep and could not be disturbed. It was raining heavily, and the poor wretches—men, women and children—were hungry, tired and half drowned. And there they were, perched upon their soaked baggage, while every door in Santos was closed against them! Finally many of them started out through the streets to beg for food, and then the doors of the Carmo church were opened to give them shelter. Later on, an authorization was procured for them to use an old shed attached to the marine arsenal and the immigration society resolved to do something to feed them. This is the bare story as related by the *Pais* of the 29th ult., who declares it to be "a shame for the country and a discredit to the government." In view of the fact that these disgraceful incidents are continually occurring, we are inclined to think that "shame" and "discredit" are terms far too mild for the occasion. It is simply unfeeling brutality.

The publishers of the *Pais* have entered upon an enterprise which does infinitely more credit to their hearts than to their heads. They have inaugurated a popular subscription—"in the name of Christ"—for the stupendous task of purchasing the liberation of all the slaves in Brazil. Even were such an enterprise just and necessary, its possibility of success is practically out of the question. In round numbers the slave population of Brazil to-day is not far from one million, which at the moderate average of 500\$ each represents the enormous aggregate of 500,000,000\$. Does the *Pais* believe that it can raise such a sum as this? or even a ten-thousandth part of it? After a week or ten days our colleagues have managed to secure something over 100\$. At

which rate they will be able to liberate from 10 to 12 slaves a year. In about eighty-three thousand years, therefore,—if the *Pais* and the Brazilian slaves can manage to hold out that long—they may expect to purchase and liberate the last slave in Brazil. But aside from these impossibilities, on what grounds can our colleagues justify such an undertaking? Can they demonstrate the justice of compelling men to pay for the liberation of slaves who never owned one, nor approved of the institution? And on what grounds can the slaveholders expect remuneration? They have enjoyed the profits of this compulsory servitude for years, while their non-slaveholding neighbors have been compelled to pay wages for the labor required. If now the slaveholder must give up his slaves, why should others pay him for it? Is he to have the results of the slave's labor, and then his value? The whole thing is unjustifiable and wrong! If slaveholders wish to pay one another for slave liberations, to satisfy a mere sentiment, let them do it; but let no abolitionist make the mistake of remunerating them for the loss of stolen property and immoral gains!

THERE seems to be some perverse fatality ruling affairs at the department of agriculture, for it appears impossible for either minister or subordinate to take up any business matter without complicating it. They have only just now paid the Waring Brothers claim of £70,000 after a series of delays and evasions which in time brought the matter to the attention of the British foreign office; and now they have started out on very much the same road in the settlement of another claim. Nearly two years ago the government asked the D. Pedro I Railway Company, which had a contract for building a railway from the Santa Catharina coast to Porto Alegre, with a maximum guaranteed capital of £4,000,000, to state what terms it would accept for the rescission of its guarantee, which is equivalent to the surrender of the contract. The company at once took legal advice both here and in England, and in due time presented the opinions thus procured to the government. No notice whatever has been taken of these opinions, nor of the petitions of the company for a decision, but on the 24th ult. a decree suddenly appears declaring the privilege lapsed for failure to fulfill its terms. The minister appears to wholly ignore the enforced inaction of the company pending the settlement of the question raised by the government itself, and also of the totally indefensible silence of the government upon the documents which the company laid before it as a basis for settlement. These documents, the government neither accepts nor throws out; it simply ignores them until the proper time comes for declaring the contract lapsed. Aside from the amounts involved, there was but one honest course for the government to pursue—to meet the company half way, and to settle the question promptly. This has not been done, and now the minister seeks to dodge the issue by a petty trick which can not fail to discredit himself and the country.

THE past year must have been satisfactory to planters of coffee, or to their representatives and creditors, the factors. Commencing in January with Ordinary 1st quoted at 58750 per arroba and exchange 18d, the first six months of the past year showed no great movement and on June 30th Ordinary 1st was again quoted at 58750, while exchange had, after various fluctuations, advanced to about 20 13/16d. From July on, the market became more interesting, and when in August the first alarms of

"no bloom" were heard, and the scant shipments to the United States appreciated, great animation was seen and the sales in August reached some 446,000 bags, while the price of Ordinary 1st had advanced to 68200 and exchange on August 31st was quoted at 21 1/2d. September was rather more quiet, but prices were further advanced and Ordinary 1st was quoted at 7150 with exchange at 22 1/16. Receipts in October showed a great increase over preceding months and stock on the 31st was 380,000 bags, but prices continued to advance and Ordinary 1st was quoted at 75550, with exchange at 22d. In November the market was active again, the sales for the month reaching 439,000 bags. Prices were again advanced and exchange was also higher; on the 30th Ordinary 1st was quoted at 78800, and exchange 22 3/16. December was rather quiet, exporters seem to have been more cautious, and to consider 85500 per arroba, with exchange 22 1/4d, an excessive price, but the market closed steady, and the sharp falling off in receipts, occasioned to a great extent by torrents of rain in the interior, gave strength to holders. We have seen during the year an advance of 25750 per arroba in currency prices, and this seems at least to a looker-on hardly justified by any marked change in the present position of the bean. It may be conceded that the next crop, so far as Rio is concerned, will be small—how small most parties are unwilling to state—but we have at least 2,000,000 bags to receive yet of the present crop, and if stocks abroad show a sharp decrease as compared with preceding years, they are not yet reduced to that point by which 85500 for Ordinary 1st is now justified. If, as we have pointed out in our columns, consuming markets propose to allow Rio and Santos to carry the stocks, the reduction of these in consuming markets is inevitable, and this feature becomes of little real importance in estimating the value of the bean. It seems to us, rather, that prices are now decidedly speculative, and, with the end of the holidays close by and such an improvement in the weather as will permit free shipment from the plantations, that such a decided increase in our supply will ensue, that dealers and factors will be obliged to make concessions in price. That planters are more than satisfied with ruling quotations is undeniable, and they will undoubtedly strain every nerve to avail of them. Caution seems very necessary in the coffee market at the opening of the new year.

## THE PAST YEAR.

The financial operations during the year in this market have been important. So considerable is the total of the various loans, increases of capital, and new companies organized, to be noted, that some wonder may be expressed that the capital of the country being so considerable, the very large sum now invested could have been hidden from the prying eyes of brokers so long, or why it has only now appeared as a factor in our money market. First, and principally, we may refer to the financial operations of the Treasury. In February it was officially announced that a loan for £6,000,000 had been negotiated in London, at 95 per cent. and 5 per cent. interest, and this operation was quickly followed by a domestic loan of 50,000,000\$ at 5 per cent. interest, issued nominally at 95 1/2 per cent. Immediately on this latter operation, a decree of April 17th authorized the conversion of the 6 per cent. stock (*apólices*) into 5 per cent. stock. The foreign loan seems to have been a necessity. The constant applications of the Treasury to the exchange market had reduced the rate on London to 175 3/4 for 90 d/s bank bills, and the differences on government remittances would have been such that a minister of finance would be extremely undesirable of presenting the sum total to the Chambers. Although it has never appeared publicly, there seems little doubt now that this new foreign loan was granted upon conditions, and that among these

was one that the further facilities granted the empire were to occasion no new charge upon its revenue. To meet this condition, a conversion of the 1827 6 per cent. *apólices* became indispensable, and to accomplish this conversion, a domestic loan at 5 per cent. was equally necessary.

On April 2nd the Treasury announced that tenders would be received for the new 5 per cent. loan, and the most flagrant protection was shown to certain subscribers. The loan was covered in a few hours, and the nominal rate of 95½ per cent., through discounts and brokerages, was reduced to between 91 and 92 per cent. The wildest speculation in the letters of allotment ensued and, with 100\$ paid up, these were sold at about 165\$, or say 65 per cent. premium. To explain this matter we may say that the original subscribers were to pay 95\$ per 1,000\$, and selling at 1,020\$ the happy purchaser had to pay this difference.

During this excitement, and availing of the premium on the 5 per cent. stock, the Treasury fulfilled its arrangement with the London bankers by decreeing the conversion of the 6 per cent. stock into that bearing 5 per cent. The holders of 6 per cent. stock were offered certain conditions, as to accepting conversion, or demanding payment, but these conditions were not available to orphans, *fidei-commisso*, or other holders who were under the control of the courts. The operation was in fact a discount upon the domestic debt to meet the increased charge of the loan in London.

The amount raised on the domestic 5 per cent. loan was destined to consolidate the floating debt. In Treasury bills alone, according to the *relatório* of the minister of finance, the Treasury on March 31st last owed 77,123,000\$, of which 67,200,000\$ were held by the banks, and the anomaly was seen of the Treasury paying interest on these bills pending their due-dates, and at the same time allowing interest on the loan negotiated for their consolidation. Exactly how great a proportion of these Treasury bills has been paid off since 31st March will only appear when the minister of finance presents his *relatório* in May, but on 30th November the banks still claimed to hold 4,176,000,000\$, so that it is evident that up to that date the maximum payment of Treasury bills could not have exceeded 36,000,000\$. Through the persistent attacks of the late Senator José Bonifácio, the minister of finance was obliged to explain the issue of currency in the early months of the year. The money was undoubtedly issued by the Treasury to the Bank of Brazil to be used in the payment of dividends due on government stock, and the issue was strictly within the law, for the bank hypothecated evidences of government debt as security for the loan. The issue was withdrawn after fulfilling its purpose, and its effect was transient, if it was at all sensible, upon our exchange market.

(To be continued.)

### THE GRAHAM-BELL PATENTS.

Rio de Janeiro, 24th December, 1886.

To the Editor:

Sir,—Having read an article in your last issue touching the revaluation of the "Companhia Nacional de Electricidade's" telephone patent rights, permit me to contest your remarks by explaining that the Graham-Bell patents were declared by the imperial government to have lapsed though non-payment of the *annuities*, or *annual taxes*, and not of the *fees* properly so-called. The government has just revaluated these patents, and I think has in this done well, as it would do by revaluating those others which are in the same position. It is true that the law of the 14th October, 1882, (upon patents) in Article 5, § 2, N.º 3, says that "the patent shall lapse upon the patentee neglecting to pay the annuity within the terms of the law," but neither the law nor the *regulamento* of the 30th December, 1882, nor any other decree, determine what these legal terms for payment are.

Now if there be terms for payment of the annuities, (such as exist in almost all countries), are such terms of grace for one month, or 6 months, or 12, or 24, or more or less?

The mere raising of the question leads to show that the government acted hastily when it declared, lately, the lapse of several patents for non-payment of annuities. The terms of grace not being specified, no one is bound to know if they be for a short or long period, and when they expire!

I am not interested in the Graham-Bell patents particularly, but as I have analogous cases in hand affecting some American and European patents, which I trust will receive the same favorable and just consideration shown by the imperial government towards the "Companhia Nacional de Electricidade", I have ventured to submit the above expressions of my opinion for your perusal.

I am, dear sir,  
Yours faithfully,  
JULES GÉRAUD.

Perhaps our brief item on the above subject did not make our meaning clear. We understood perfectly well that the Graham-Bell telephone patents were declared lapsed for non-payment of the "annual tax", and not of the "fees" which must be paid at the outset. This will be readily understood by all persons cognizant of patent laws and regulations, and our item will therefore not be misunderstood.

As to the "legal terms" for paying these annual taxes, the matter is assuredly simple enough to require no specific explanation. The government is dealing with foreigners, strangers, and irresponsible persons; the tax therefore should be paid in advance. And "in advance" certainly cannot be construed to mean three, six, or twelve months after the beginning of the year for which the annuity is paid. In the absence of an express term for payment, the patentee, or his agent, should understand that such payment must be made in advance, and that certainly ought to be within 30 or 60 days. In the long list of patents declared lapsed at the time the Graham-Bell patents were so adjudged, there were many who had not paid their annuities for two years, and, if we mistake not, these telephone patents were over one year in arrears. Ample time certainly had been given.

As to the general question, we consider that the government has placed itself in a false and untenable position by the revaluation of these patents. In justice it is now bound to revalidate every patent declared lapsed with the Graham-Bell patents, in case application to that end be made. In dealing with so many parties, representing so many nationalities and interests, the government ought to pursue an inflexible, definite course, from which no exception should be made except through an open judicial process in which no favoritism, nor collusion, can be charged. When it declares a patent lapsed for non-compliance with the regulations, that decision should be rigidly adhered to until set aside by judicial action. As the case now stands, the director of the bureau of patents has placed himself under the suspicion of having made a private arrangement for the revaluation of these patents, a suspicion which is strengthened by their subsequent sale to the telephone monopoly in this city. And this suspicion is further strengthened by the open favoritism shown by the same director of patents in other ways, which our correspondent probably understands better than many outsiders.

### THE S. PAULO GAS CONTRACT.

In our issue of 9th October, 1886, we remarked upon the half-yearly report and balance-sheet of the San Paulo Gas Company, and upon an attempt by the provincial assembly of San Paulo to terminate this company's contract prior to its proper date.

Since that publication we have had numerous applications from the shareholders of the San Paulo Gas Company, to all of which we have simply replied that the action of the provincial government is not only entirely uncalculated, but is strictly illegal according to its own laws and precedents.

As to the latter, we merely have to record that in the Rio de Janeiro Gas Company there arose the same question some years ago—viz., whether their contract commenced from the date the city was lighted or not—and it was decided in the Brazilian law courts in the company's favour.

This of itself should be sufficient to restrain the attempt of the provincial authorities of San Paulo to annihilate legality, but on inquiring at the offices of the San Paulo Gas Company, we are informed that attempts are still being made in San Paulo to get the present company into difficulties. Competitors seem to be arising in that city—we should like to know for what. There is a contract, and until that lapses there can be no competition. If there be, then the Brazilian government authorities may just as well repudiate their debts; and, judging from the easy manner in which their recent loans have been subscribed in this great city of London, it would be surely a shortsighted policy

in their part to continue the persecution of such minor affairs as those companies authorised by them, whose only fault is *success*.

We are informed that the highest opinions have been taken as to the San Paulo Gas Company's contract, both in Brazil and England, and that the Brazilian Minister here has only one view, all of these being in the company's favour. We therefore unhesitatingly advise the shareholders not to part with their holdings, and to support the firm policy which their directors adhere to, viz., to stand by the terms of their contract, which expires, according to equity and the opinions above referred to, in 1897.

We hope to hear shortly that this and similar persecutions are at an end, but shall meanwhile keep a watchful eye on Brazilian affairs, as our aim is to guide would-be investors into the proper path. We cannot think that such practices as above disclosed can be sanctioned by the imperial government of Brazil, and we trust that the present subject of complaint will reach their notice, and will draw from them a timely warning to their provincial delegates.—*The Bullionist*, Dec. 4, '86.

## PROVINCIAL NOTES

—The December receipts of the Santos custom house amounted to 910,496\$660, against 698,083\$069.

—A recent report gives the slave population of the province of Pernambuco on 30th June last as 76,123.

—The Niteroy kidnapping case has now become more mysterious than ever, the police officials denying that the affair ever took place.

—In the year 1772 the province of Maranhão produced a little over 35,000 bushels of rice. Now, the production is almost nothing.

—The city of Santos was visited by a torrential rain storm on the evening of the 30th ult., during which many streets were flooded and much damage occasioned.

—According to the *Gazeta de Campinas* there is some probability that the water and drainage works of Campinas will soon pass to the charge of an English company.

—On the 27th ult. the Treasury was requested by the minister of agriculture to pay the Lorena, S. Paulo, central sugar factory 15,750\$ on account of guaranteed interest.

—A factory for the manufacture of hosiery was formally inaugurated in Campinas on the 24th ult. It is supplied with 12 machines, 18 operatives, and will have an outturn of 25 pairs of hose per day.

—The official valuation of imports into the province of Santa Catharina amounted to 2,183,891\$338 during the fiscal year 1885-86, against 2,063,143\$756 in 1884-85, and 2,615,584\$191 in 1883-84.

—A woman in Sorocaba, S. Paulo, was recently bitten by a blue mosquito, and died from the effects of the bite. The *Guia* does not mention this peculiarity of the province, nor do the newspapers say whether the victim was a native, or a foreigner, or whether she had been vaccinated.

—The house-tax list in São Paulo for the current year gives the following data: total number of buildings 7,033; viz.: one-story 6,433; one and a half 115; two and more, 485; subject to tax 6,410, exempt 470, under construction 153. Total amount of tax 243,328\$832.

—The authorities of Niteroy, capital of Rio de Janeiro, had not police enough recently for a special purpose and applied to the war department for soldiers to help them out. The provincial authorities have since applied for payment of the rations of the regulars, who were furnished at their own request.

—The regular liberal senatorial ticket in São Paulo comprises the three following names, all planters and ultra pro-slavery men: Dr. Francisco Antonio de Souza Queiroz Filho, Conselheiro Antonio Moreira de Barros and Visconde do Pinal. The election is to take place on the 6th inst.

—The official valuation (*avalia*) of exports for taxing purposes in the province of Minas Geraes for the current quarter, with the tax per kilo., will be as follows:

	paula per kilo	tax per kilo
Coffee.....	426 reis.	19.5 reis.
Tobacco, in rolls. ....	580 "	17.4 "
do fine cut .....	1,050 "	31.5 "
Sugar.....	257 "	7.7 "

—An interesting article upon the education of the African and Indian races from the pen of Dr. H. M. Lane, has recently appeared in the columns of the *Intransigente* of São Paulo, which we should like to see reproduced in some of the papers of this capital. The problem of how to educate the freedman and the Indian is one of vital importance to Brazil, and Dr. Lane's sketch of what has been done at the Hampton Institute ought to receive thoughtful attention.

—The total November receipts of the Rio Grande do Sul custom houses amounted to 609,886\$680, of which 501,736\$887 were from imports. The November receipts last year were 357,684\$408. The receipts were derived: Porto Alegre 279,828\$714, Rio Grande 297,087\$049, Pelotas 27,294\$238, and Uruguaiana 5,676\$699.

—The *Diário do GranPará* celebrated its transfer to the possession of Senator Siqueira Mendes by a bitter attack on the Methodist clergyman in Pará and the marriages celebrated by him among refractory catholics who can not or will not pay the exactions of the priests. The *Diário's* language sounds very much like that of the *Apóstolo*.

—The *Diário de Santos* of the 24th ult., says that coffee shipping dispatches have been exhibited in that office dated as long ago as October 18th, showing the shipment of coffee at Campo Alegre, on the São Carlos do Pinal line. Up to that time, however, the coffee had not arrived at Santos. It would appear that the coffee blockade on the São Paulo roads has not yet been raised.

—A peculiar crime was committed on the plantation of Sr. Antonio Monteiro, near Limeira, São Paulo, on the 21st ult. A slave, named Ignacio, was in the coffee orchard at work, when, being unable to keep up with a companion because of a gunshot wound in his right arm, he was cruelly whipped by the overseer, who took delight in striking the poor wretch across his wounded arm. Frenzied by the pain and injustice, Ignacio seems to have resolved to kill some one in order to secure a release from the plantation, and being unable to effect his purpose on either the overseer or his slave companion he succeeded in killing a slave girl of 14 who happened to pass near him at that moment.

## RAILROAD NOTES

—The "Rezende e Arêas" line seems to be in difficulties, and there is a probability that traffic will soon be suspended.

—The October receipts of the S. Carlos do Pinal line were 78,156\$240, and the expenditures 24,556\$760, leaving a surplus of 52,599\$480.

—On the 26th ult. the minister of agriculture refused the proposal of Messrs. Waring Brothers to extend the Minas and Rio railway from Tres Corações to Salto Grande do Rio Verde.

—The S. Paulo railway company paid on account of the 1885-86 traffic to the government £ 34,452. The balance due by the company for interest paid by the Treasury is now reduced to £ 89,979.

—All the railways in São Paulo, except the São Paulo and Rio de Janeiro line, have been interrupted by the recent heavy rains. Interruptions have also occurred on some of the lines in Rio and Minas.

—Decree No. 9,689, dated 24th ult., declares lapsed the concession to the D. Pedro I railway company, because certain clauses of the contract were not complied with. The business will undoubtedly lead to difficulties.

—At the general meeting of the Minas and Rio railway held in London on Nov. 25th, the chairman said the past year showed increases in all items of revenue except first-class passengers and pigs. Funny coincidence.

—The *Mercantil* of Petropolis states that waggons are competing with the Principe do Grão Pará railway, and that the company, as controlling the turnpike from the foot of the *serra*, is placing obstacles in the way of traffic.

—The president of São Paulo has ordered the *juiz municipal* of Botucatu to desist from all further interference by means of embargoes with the extension of the Itana line into territory claimed by the Sorocabana company.

—A telegram from Pará dated the 3rd states that the provincial authorities had taken over the Bragança railway. The terms are, payment of 1,500,000\$ in 6 per cent. provincial bonds, redeemable in 12 years. The company is stated to have had a provincial guarantee of 7 per cent. interest on £ 250,000 for 30 years.

—Great satisfaction is being expressed throughout southern Minas over the resolution of the Casa Branca people to have a direct railway communication with the D. Pedro II line. When the cost and available cash are calculated, this exultation will probably be succeeded by a period of deep depression, and then by a normal state of patient resignation.

—The "Ponte Nova e Natividade" concession, said to have recently been purchased by the Leopoldina company, is an extension of the Alto Muriaé branch of the Leopoldina line. The concession has an interest guarantee of 7% on 10,000,000\$ from the province of Minas Geraes. It looks as though the Leopoldina company is determined to find a seaport independent of the Dom Pedro II line.



—The visit of the minister of finance to the factory, called in courtesy The Mint, on the 11th ult., has produced some complacent comparisons between American and Brazilian stamps, it is needless say to the detriment of the former. Brazilian stamps are not so aesthetic as others, but print more money; in fact they are cheap and numerous. The advantage to the public, however, does not enter into the official comparison.

December 28.—The London and Brazilian Bank was the market; the English Bank drew on head office and the natives on bankers at 2½% on London. T. social rates were 2½% on London, 428—429 on Paris 531 on Hamburg at 90ds; 2780 on New York at 20. From second hands bank sterling was reported at 23½% some small transactions in commercial at 23½, 27 1/2%. Sovereigns closed with buyers at 1036½, sel 11500.

—We purposely published in our last the figures of quarterly interest due on the 1879 Gold Loan. As there has been no complaint, we may correct these figures, for the Treasury does not pay much, if anything over 320,000 annually for interest on this loan in Rio de Janeiro. The balance of interest is paid in London, or elsewhere abroad.

19	30	10	Sorocatica R.R. 100\$	139
21st	30	10	Jardim Botânico tramway	30
the	25	10	Renanga Insce.	30
	25	10	do	30
	29	10	hyp notes Banco Brazil	10
	30	10	Banco Predial	6
has	50	10	do	10
our	52 1/2	10	do	10
per	286	10	Banco C. Real do Brazil	86
the			[gold 50\$] a series	86
	30	10	do do do	86



**Turpentine.**—Receipts are equal to about 150 cases per *Nancy Smith* from New York all to dealers.

**White Pine.**—Receipts are 8,012 feet per *Nancy Smith* from New York, which will sell at 100 rs. per foot and the market is quoted at this price.

**Swedish Pine.**—Receipts all and brokers quote red deals at 36000-37000 and white at 37000-38000 per doz. market firm.

**Spruce Pine.**—No receipts and market quite nominal.

**Kerosene.**—Receipts are 11,500 cases per *Nancy Smith* from New York. There is reported to be a considerable quantity of it, and the market is weak at 58000-59000 per case.

**Lard.**—Receipts are 1,125 k. 15 c. per *Alce* and 650 lbs. per *Shawmut* from Baltimore. We may quote at about 340 rs per lb. fat.

**Rosin.**—Receipts have been 15 lbs. per *Nancy Smith* from New York. The market continues flat and quotations are unchanged at 48000-49000 per lb.

**Indian Corn.**—The receipts of the market are 500 bags per *Marzo Polo*. Brokers report the foreign lower, and flat, at about 38000-40000 per bag.

**Brain.**—Receipts are 6,720 bags per *Alonso* and 1,013 per *Marzo Polo* from Montevideo, and 3,350 per *Valparaiso* from Chile; market supplied at 38000-40000 per bag.

**Codfish.**—Receipts are again few and newly all to dealers; they are 2,337 packages per *Alonso*, 2,008 per *Zephyr*, and 1,875 per *Sambora* all from Gaspe. In December receipts were 17,766 packages Canadian and 754 Norwegian.

**Pitch Pine.**—Receipts have been 245,562 feet per *Leonor* from Brunswick which are to a dealer. Brokers report the market steady at about 37000-38000 per foot.

**Hay.**—Receipts are 968 bales per *Marzo Polo* from Montevideo and 321 bales per *Valparaiso* from Chile; quotations are about unchanged at 95-105 rs. per kilo.

**Cement.**—Receipts are 600 bbls. per *J. G. Fichtl* from Hamburg. Broken do not change quotations, viz: 68000-72000 British, 68000-69000 German and 72000-73000 for French. Receipts last month were:

2,767 bbls. French, etc.  
1,600 " German  
500 " British

4,867 bbls.

**Coal.**—Receipts have been:

200 tons per *Riksmann* from Middleboro'  
1,580 " *Syden* from Cardiff  
1,774 " *Ashtman* do  
1,774 " *Roswell* do  
1,597 " *Lizzie Burdell* do  
1,600 " *Utrich* from Newcastle  
1,600 " *Lehigh* do  
1,600 " *Star Harbor* do  
1,187 " *Melrose* from Swansea

all to dealers and companies. The cargo per *Sambora* was paid full.

**Rice.**—There have been no receipts of foreign. During the past year our receipts amounted to 205,250 bags, against 173,986 bags in 1885.

### MONTHLY RECEIPTS OF SUNDRY STAPLE ARTICLES AT THIS PORT.

	Flour (bbls.)			Pitch Pine (feet.)			White Pine (feet.)		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
January	33 574	32 074	41 868	377 071	655 604	1 069 075	124 488	120 820	219 052
February	13 474	35 274	24 647	637 445	597 405	5 618 143	251 663		
March	24 677	34 077	33 630	1 101 678	497 833	800 789	413 725	137 416	117 666
April	28 775	35 275	32 635	605 777	307 280	1 493 095	172 086	554 312	656 318
May	28 679	10 167	23 239	500 791	1 974 990	1 974 990	186 544	295 183	12 577
June	30 230	30 238	30 664	483 335			217 191	309 466	401 330
July	30 238	33 239	37 066	349 429	625 693	273 607	241 063	303 967	349 427
August	30 235	30 539	30 203	848 010			146 512	600 072	83 662
September	55 870	16 094	29 420	1 273 058		801 760	124 144	211 950	443 662
October	10 149	16 478	30 784	555 380	2 045 535		12 546	211 950	24 043
November	27 627	29 627	41 868	521 197		531 408	896 913	411 689	493 831
December	68 726	43 710	27 786	564 017	2 049 593		19 589	434 212	166 348
Totals	398 588	413 148	419 131	7 757 075	8 587 728	10 382 266	548 799	4 285 761	5 215 624

	Spruce Pine (feet)			Swedish Pine (doz)			Kerosene (canses)		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
January		227 355		398	3 678	1 575	3 536	37 300	55 166
February				412	1 614		10 000	56 620	
March				1 318	217	733	78 500	29 300	2 000
April	59 436			584			17 700	17 800	6 200
May							5 000	51 300	200
June				2 240	436		35 300	15 600	20 400
July				1 140	1 490	15 000	3 300	27 900	900
August				2 567	1 813	1 945	36 230	4 400	11 930
September				3 490	4 555	593	18 952	10 200	11 700
October	199 348	175 445		7 305	4 385	8 065	31 750	21 600	13 000
November	580 674			6 143	1 952	833	69 350	41 935	64 950
December				441	2 690	640	45 149	9 000	6 500
Totals	640 310	473 994	175 445	23 994	22 725	10 583	306 997	311 635	219 946

	Rosin (bbls)			Lard (packages)			Turpentine (cases)		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
January	1 491	1 071	580	3 120	5 925	6 381	880	735	680
February	203	600	130		7 500				
March	777	47	286	1 749	2 606	1 630	700		1 300
April	1 165	555	1 995	7 125	2 270	4 000	630	250	1 900
May	840	180	130	950		2 000	630		
June	869	275	745	5 300	7 450	7 055	625	175	480
July	442	790	2 000	6 120	7 710	2 233	300	600	850
August	1 409	810	975	6 120	7 710	2 233	300	600	850
September	2 855	235	871	4 275	3 327	8 320	1 200	55	70
October	1 230	500	900	7 200	10 520	5 704	435	735	280
November	2 485	305	1 020	7 200	10 520	5 704	435	735	280
December	1 085	2 055	425	9 785	5 961	2 400	710	400	1 085
Totals	15 028	8 708	10 136	52 740	66 435	48 744	6 599	4 485	5 635

	Codfish (packages)			Coal (tons)			Cement (bbls)		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
January	6 554	13 515	8 838	29 082	10 100	25 079	1 934	3 152	4 997
February	617	742	6 393	29 082	17 200	34 919	2 013	9 859	7 003
March	7 630	1 332	1 817	19 054	8 314	9 180	2 950	1 517	5 800
April	8 589	8 521	11 392	12 140	50 154	53 502	550	200	12 890
May	2 824	2 010	4 380	25 120	12 070	19 148	24 925	16 628	8 616
June	2 824	2 500	3 547	27 000	30 018	30 140	3 473	3 810	12 490
July	8 541	2 579	3 062	11 208	39 177	22 303	4 105	8 032	4 940
August	18 541	17 441	17 441	15 168	11 770	23 038	14 284	2 069	3 086
September	9 118	9 005	3 162	18 091	24 121	25 252	8 682	9 940	28 080
October	1 775	4 193	4 157	10 703	26 890	25 414	3 430	4 267	7 670
November	6 022	4 105	6 509	30 002	24 300	23 599	15 256	6 797	13 789
December	18 520	17 665	10 299	30 141	17 939	9 373	4 617	9 330	1 500
Totals	90 485	73 692	81 046	268 779	271 975	300 858	85 436	75 262	100 657

	Hay (bales)			Bran (bags)			Indian Corn (bags)		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
January	10 014	1 308	948	11 289	4 015	5 340	11 002	7 974	4 441
February	11 906	5 450	3 015	11 922	9 930	4 200	3 208	1 800	898
March	3 103	12 216	3 976	6 438	9 410	8 726	105		
April	5 522	10 615	4 214	6 116	9 498	27 903	400		600
May	3 795	1 330	8 280	8 416	11 472	4 536	49 671	400	1 382
June	7 006	6 808	2 203	3 998	16 905	1 087	31 369	9 199	18 188
July	10 648	4 305	2 203	13 450	10 900	3 620	70 734	13 356	8 568
August	9 217	7 821	4 102	5 551	1 750	4 201	48 889	15 948	17 500
September	9 983	285	7 903	2 000	7 294	8 514	37 823	18 407	18 057
October	5 391	4 035	5 414	2 125	1 048	8 042	11 231	7 809	30 685
November	3 139	6 205	3 510	6 500	7 530	4 082		6 614	17 933
December	86 075	65 157	46 944	75 330	93 503	62 428	347 139	102 613	134 066
Totals	398 588	413 148	419 131						

### SUMMARY

	Flour			Cement			Coal		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
United States	308,074	304,620	376,913	4,093	58,475	73,443	10,079	10,079	10,079
Trieste	15,160	18,539	21,557	25,807	18,774	8,660	10,079	10,079	10,079
Chili	3,500	6,733	3,395	10,576	6,522	8,660	10,079	10,079	10,079
River Plate	70,114	76,389	16,644				10,079	10,079	10,079
New Zealand	1,140	6,867	52				10,079	10,079	10,079
Totals	398,588	413,148	419,131	268,779	271,975	300,858	85,436	75,262	100,657

  

	Lard			Codfish			Cement		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
United States	51,630	66,052	48,174	4,093	58,475	73,443	10,079	10,079	10,079
Trieste	101	383	570	25,807	18,774	8,660	10,079	10,079	10,079
Totals	51,731	66,435	48,744	268,779	271,975	300,858	85,436	75,262	100,657

## SHIPPING NEWS.

### ARRIVALS OF FOREIGN VESSELS.

DECEMBER 23.

MIDDLEBROUGH—Nor bk *Eikunastad*; 727 tons; 60 ds; sundries to Monteiro, Hinc & Co.  
PERNAMBUCO—Sued bk *Nordland*; 212 tons; Bjorkan; 13 ds; sugar to J. N. Vicensi & Filho.

DEC. 24.

GASPE—Br bk *Zingara*; 174 tons; Le Brocq; 51 ds; codfish to order.  
ITALY—Dan bk *Maria Petrus*; 101 tons; Becker; 14 ds; sundries to Quinzer & Morein.

DEC. 25.

CARIBBY—Br bk *Sydney*; 1045 tons; O'Neil; 37 ds; coal to Wilson Sons & Co.

DEC. 26.

BALTIMORE—Amer bk *Alice*; 296 tons; Gayle; 55 ds; sundries to Levering & Co.  
NEW YORK—Amer bk *Nancy Smith*; 419 tons; Hodgkinson; 52 ds; sundries to Francisco Clemente & Co.

GASPE—Br bk *Zephyr*; 138 tons; Ellis; 53 ds; codfish to P. S. Nicolson & Co.

DEC. 27.

CARIBBY—Br bk *Glen Grant*; 740 tons; Russell; 46 ds; coal to Monteiro & Bathe.  
—Br bk *Atsdraka*; 1192 tons; Richards; 45 ds; coal to Gustavus Gudgeon.

—Br bk *Rustique*; 1500 tons; Robbins; 44 ds; coal to Messageries Maritimes.  
NEWCASTLE—Sued bk *Utrich*; 300 tons; Olsen; 44 ds; coal to D. Pedro II railway.

HAMBURG—Ger bk *J. G. Fichte*; 231 tons; Gronhaft; 61 ds; sundries to Hermann Stolz & Co.

ANTWERP—Br bk *Wille*; 377 tons; 45 ds; sundries to Lauz & Co.  
PARIS—Nor bk *Prancis*; 290 tons; Murcheson; 12 ds; cotton seed to order.

DEC. 28.

RICMOND—Amer bk *John R. Starke*; 391 tons; Winter; 75 ds; flour to Phillips Brothers & Co.  
NEW YORK—Amer bk *Daisy*; 419 tons; Nash; 58 ds; flour to order.

SWANSEA—Nor bk *Medusa*; 617 tons; Ohsahu;

[illegible]



## Shipping.

**THOMAS, NORTON'S**  
OLD REGULAR LINE OF SAILING PACKETS  
BETWEEN THE  
UNITED STATES AND BRAZIL PORTS  
Established in 1865  
Loading Berth: Covered Pier No. 17, East River.  
For Freight and General information apply to  
*Thomas Norton,*  
104 Wall St., New-York.

## Insurance.

**GUARDIAN FIRE AND LIFE**  
INSURANCE CO.

Agents in Rio de Janeiro  
*Smith & Youle.*  
No. 69, Rua 1<sup>a</sup> de Março.

**LONDON AND LANCASHIRE FIRE**  
INSURANCE CO.

Agents in Rio de Janeiro  
*Watson Ritchie & Co*  
No. 25, Rua de Theophilo Ottouk.

**PHENIX FIRE OFFICE.**

Established 1782

Agent in Rio de Janeiro  
*E. W. May,*  
RUA DO GENERAL CAMARA No. 2,  
Corner of Rua Visconde de Itaboraity.

**HOME AND COLONIAL MARINE**  
INSURANCE CO.

Agents for the Empire of Brazil  
*Norton, Megaw & Co.*  
No. 87, Rua 1<sup>a</sup> de Março, Rio de Janeiro.

**THE MARINE INSURANCE COM-**  
PANY LIMITED.

Capital..... £1,000,000 sterling  
Reserve fund..... £ 440,000 ..

Agent in Rio de Janeiro  
*E. W. May,*  
RUA DO GENERAL CAMARA No. 2,  
Corner of Rua Rio Visconde de Itaboraity.

**COMMERCIAL UNION ASSURANCE**  
COMPANY, LIMITED, OF LONDON.  
**FIRE AND MARINE.**

Fire Risks Marine Risks  
Authorized 1870 Authorized 1884.

Agents for the Empire of Brazil  
*Wilson Sons & Co. Limited.*  
No. 2 Praça das Marilhas.

**ROYAL INSURANCE COMPANY,**  
LONDON AND LIVERPOOL.

Capital..... £2,000,000  
Accumulated Funds..... £5,245,104

Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates.  
*John Moore & Co. agents.*  
(Agents for Lloyd's) No. 8, Rua da Candelaria.

**BRITISH & FOREIGN MARINE**  
INSURANCE COMPANY, LIM'D.

Capital..... £1,000,000 sterling

Agents in Rio de Janeiro  
*Swanwick & Gordon,*  
39, Rua General Camara. Telephone No. 427.

**NORWICH UNION**  
FIRE INSURANCE SOCIETY.

Established 1797

Losses paid..... £5,500,000

Agents in Rio de Janeiro  
*Swanwick & Gordon,*  
39, Rua General Camara. Telephone No. 177.

## Steamships.

**LIVERPOOL, BRAZIL AND RIVER**  
PLATE MAIL STEAMERS.  
UNDER CONTRACT WITH THE  
BELGIAN AND BRAZILIAN  
GOVERNMENTS.

January Departures:

*To New York:*  
[Every Saturday]

*Humboldt* [Loading in Santos]... Jan. 6th  
*Laforce*..... " 15th  
*Others*..... " 20th  
*Enchil* [Loading in Santos]... " 29th

*To Southampton:*

— } Taking mails only via { Jan. 24th  
— } " " " " " " " 28th

*For Other Ports:*

*Tycho Brabbe River Plate*..... Jan. 1st  
*Norwath* New Orleans..... " 10th  
*Moscow* London..... " 13th

*To Rio Grande Ports:*

*Cypour*..... Every  
*Chatham*..... Wednesday  
or Canning

**LAPOSTOLLE & HOLT,**  
21 Water Street, Liverpool

**ARTHUR HOLLAND & Co.,**  
17, Leadenhall Street, London  
For freight and passages apply to  
Agents—Norton, Megaw & Co.  
No. 87, Rua 1<sup>a</sup> de Março  
Brokers:—Street Sverisen,  
Rua 1<sup>a</sup> de Março No. 35.

**ROYAL MAIL**  
STEAM PACKET COMPANY.

Under contracts with the British and Brazilian  
Governments for carrying the mails.

## TABLE OF DEPARTURES.

1887

Date	Steamer	Destination
Jan. 9	Elbe	Southampton and Antwerp, from Ilha Grande, calling at Lisbon and Vigo.
" 17	Trent	Santos.
" 20	Neva	Southampton and Antwerp, calling at Lisbon and Vigo.
" 30	La Plata	Montevideo and Buenos Ayres.
Feb. 6	Trent	Southampton and Antwerp, calling at Bahia, Macao, Pernambuco, Lisbon and Vigo.

The fine and fast steamship *Marin Pa* will leave the Trapiache Novo Ceto with passengers for Ilha Grande on 9th Jan. at 7 a.m. Baggage will be received up to 5 p.m. at above Trapiache on the 2nd.

This Company's steamers leave Southampton on the 9th and 24th of every month and arrive in Rio de Janeiro on the 28th and 10th proceeding to the River Plate after the necessary delay. The latter also calling at Santos.  
The homeward bound steamers continue to leave Rio on the 9th and 23rd of every month. The former also calling at Santos.

For freight and passages apply to  
R. W. MAY, Superintendent.  
Rua do General Camara No. 2,  
(Corner of Rua Visconde de Itaboraity)

**UNITED STATES AND BRAZIL**  
MAIL STEAMSHIP CO.

CARRYING THE U. S. AND BRAZILIAN MAILS

**SAILINGS FOR NEW YORK**  
**ADVANCE**, Capt. Lord, 9th Feb.  
**FINANCE**, Capt. Baker, 5th Mar.  
**ALLIANÇA**, Capt. Beers, 31st ..

The fine packet

**ALLIANÇA,**

will sail 27th January at 10 a.m. for

**NEW YORK**

calling at

Bahia, Pernambuco, Maranhão,  
[entering the two last named ports]

PARÁ, BARRABOIS and St. Thomas

**Reduced Passages**

To New York..... cabé storage  
" Liverpool..... \$145 \$75 gold  
" "..... \$220

For passages and information apply to

*Wilson, Sons & Co., Limited;* Agents

And for cargo to No. 2, Praça das Marilhas

*W. C. Peck.*

No. 1, Praça do Comércio

## Banks.

**ENGLISH BANK**  
OF  
**RIO DE JANEIRO**  
(LIMITED)

HEAD OFFICE IN LONDON

BRANCHES:

Rio de Janeiro, Pará, Pernambuco, Santos  
and São Paulo.

Capital..... £ 1,000,000  
Ditto, paid up..... £ 500,000  
Reserve Fund..... £ 100,000

Draws on

*THE LONDON JOINT STOCK BANK,*  
and transacts every description of Banking business.

**LONDON AND BRAZILIAN**  
BANK, LIMITED.

HEAD OFFICE: LONDON

BRANCHES:

Lisbon, Oporto, Pará, Pernambuco, Bahia,  
Rio de Janeiro, Santos, São Paulo,  
Rio Grande do Sul, Pelotas, Montevideo,  
and New York.

Capital..... £ 1,000,000  
Capital paid up..... £ 500,000  
Reserve fund..... £ 250,000

Draws on:

*Messrs. GLYN, MILLS, CURRIE & Co.,*  
LONDON,

*Messrs. Mallet Freres & Co.,*  
PARIS,

*Messrs. J. H. SCHRÖDER & Co.,*  
HAMBURG,

**CRASHLEY & Co.,**

Newsdealers and Bookellers.

Subscriptions received for all the leading English and American newspapers and periodicals. Agents for  
*The European Mail.*

A large assortment of English novels, of the Trenchard Editions, of the Franklin Square Library and of the Lovell Library constantly on hand.

Orders received for Scientific and other books.

Agents for Longstreiff's Rubber Stamps.

Dealers in Atkinson's, Pease & Lakin's and Royal Perennials  
and Pear's Soap.  
No. 67, Rua do Ouvidor.

**COFFEE TABLES,**

Compiled expressly for this market by an old exporter  
and calculated in American and English currency.

For Sale at this office

Price \$2500.

**ORCHIDS, ETC**

Collections filled and shipped on short notice, suitably  
packed for transportation to all parts of the world.

Address: Peter Turi,

Care of The Rio News,

Rio de Janeiro, Brazil.

**WINES**

Port, Sherry and Madeira

Imported by

*Andrew Steele & Co.*

362 No. 72, Rua 1<sup>a</sup> de Março.

**THE RIO NEWS.**

**HAND-BOOK OF RIO DE JANEIRO.**

*The Editors of this paper have in preparation, in English, a pocket guide-book of this city and vicinity, which will indicate and describe all places of interest, and direct passengers from passing steamers where to go in order to best spend the brief time they may have in port. Thousands of English-speaking travellers pass through this city every year, and to all such the Hand-book will be invaluable. A few*

*First-Class Advertisements*

*will be inserted, those being preferred which have a special interest for travellers. Applications should be made for terms and space before the end of the current month.*

## MEMORANDUMS

and other blank forms used in business offices are much more convenient when put up in blocks, for which purpose the new  
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is much preferable to the pasts used by binders. All commercial forms printed at the

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**G. F. BASSET & CO.,**

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Ship Chandlers and Commission Merchants.  
Use Scott's and Walkins codes.  
Cable address: "Basset."

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**C. T. DWINAL,**

34 RUA DA QUITANDA

Dealer in

**Sewing Machines,**  
and all articles pertaining to their use.

Also materials for lightning conductors

**VISITING CARDS,**

of all sizes and styles, executed  
with dispatch at

No. 79, Rua Sete de Setembro,  
1<sup>a</sup> Andar.

**FAHNESTOCK'S**  
"B.A."  
**VERMIFUGE.**

THIS valuable remedy has now been prominently before the people for fifty-seven years, the manufacture and sale of it having commenced in 1827. Its popularity and sale have never been so large as at the present time, and this, of itself, speaks loudly as to its wonderful efficacy.

We do not hesitate to say, that in no single instance has it failed to remove worms from either children or adults who were afflicted by these foes to human life.

We are constantly in receipt of testimonials from physicians as to its wonderful efficacy. Its success has produced counterfeits, and the buyer must be particularly careful to examine the entire name, and see that it is

"B. A. Fahnestock's" Vermifuge.

**THE RIO NEWS**

Published three times a month for the American and European mails.

The Rio News was established under its present title and management on the 1st of April, 1879, succeeding the *Brazil and American Mail*. Although the style, title and frequency of issue were changed at the time of transfer, the designation of number and volume were continued unbroken. At the beginning of 1887 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but it added greatly to its convenience for office and reference use.

The policy adopted by The Rio News at the outset was that of strict independence and impartiality. The editors had well-grounded convictions as political and economic questions, and as they believed that all such questions had a direct or indirect influence on commercial and financial enterprises they decided to discuss them just so far as their relative importance made it desirable. In this line of policy The Rio News has been successful even beyond all expectation.

With the beginning of its 13th volume (January, 1888) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. The Rio News will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question fairly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, The Rio News has a wide circulation throughout Brazil, thus making the paper a valuable advertising medium. The rates charged are 15¢ per inch per quarter, with a reduction of 20% for additional space and time.

## TERMS:

One year's subscription..... \$5.00  
English and American subscriptions..... £2 or \$10  
All subscriptions should run with the calendar year.

**BUSINESS AND EDITORIAL ROOMS:**

79, Rua Sete de Setembro.

POST OFFICE ADDRESS:—Caixa no Correio, A.

Typ. ALBERT, 79, Sete de Setembro.